

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 3, 2015

WESTAR ENERGY, INC.

(Exact name of registrant as specified in its charter)

KANSAS

(State or other jurisdiction of incorporation or organization)

1-3523

(Commission File Number)

48-0290150

(IRS Employer Identification No.)

818 South Kansas Avenue, Topeka, Kansas

(Address of principal executive offices)

66612

(Zip Code)

Registrant's telephone number, including area code

(785) 575-6300

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

WESTAR ENERGY, INC.

Item 2.02. Results of Operations and Financial Condition.

On November 3, 2015, we issued a press release announcing our earnings for the period ended September 30, 2015. A copy of our November 3, 2015 press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. We are also including our 2015 Third Quarter Earnings package, which is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, will not be incorporated by reference into any registration statement filed by us under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 7.01. Regulation FD Disclosure.

We are furnishing an update to our 2015 Earnings Guidance and our preliminary 2016 Earnings Guidance, both of which are included in Exhibit 99.2 attached hereto and incorporated herein by reference. This information is available to the public on our website, <http://www.WestarEnergy.com>. The information furnished pursuant to this Item 7.01, including Exhibit 99.2, will not be incorporated by reference into any registration statement filed by us under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1	Press Release dated November 3, 2015
Exhibit 99.2	2015 Third Quarter Earnings Package

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTAR ENERGY, INC.

Date: November 3, 2015

By: /s/ Larry D. Irick

Name: Larry D. Irick

Title: Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
Exhibit 99.1	Press Release dated November 3, 2015
Exhibit 99.2	2015 Third Quarter Earnings Package



Westar Energy announces 3rd quarter 2015 results.

TOPEKA, Kan., Nov. 3, 2015 - Westar Energy, Inc. (NYSE:WR) today announced earnings of \$138 million, or \$0.97 per share, for the third quarter 2015 compared with earnings of \$147 million, or \$1.13 per share, for the third quarter 2014. Earnings for the nine months ended Sept. 30, 2015 were \$253 million, or \$1.84 per share, compared with \$270 million, or \$2.08 per share, for the same period in 2014.

Net income for the third quarter 2015 decreased primarily from lower corporate-owned life insurance benefits, recording a \$3 million refund obligation for transmission revenues and recording a \$2 million write-off for canceled capital projects related to retirements of generating units.

Net income for the nine months ended Sept. 30, 2015 decreased primarily from lower energy marketing margins of \$13 million due to greater power price volatility in 2014 in the wholesale markets and recording an \$11 million refund obligation for transmission revenues.

In addition to the decrease in net income, basic EPS decreased for the quarter and year-to-date periods due to issuance of common stock.

Earnings Guidance

The company tightened its 2015 earnings guidance range to \$2.18 to \$2.25 per share from \$2.18 to \$2.33. Additionally the company issued preliminary 2016 earnings guidance of \$2.38 to \$2.53 per share. Factors the company believes to be drivers of earnings guidance for both years are located under Supplemental Materials within the Investor section of the company website at www.WestarEnergy.com.

Conference Call and Additional Company Information

Westar Energy management will host a conference call Wednesday, Nov. 4 with the investment community at 10:00 a.m. ET (9:00 a.m. CT). Investors, media and the public may listen to the conference call by dialing 877-703-6106, participant code 48652722. A webcast of the live conference call will be available at www.WestarEnergy.com.

Members of the media are invited to listen to the conference call and then contact Gina Penzig with any follow-up questions.

This earnings announcement, a package of detailed third-quarter financial information, the company's quarterly report on Form 10-Q for the period ended Sept. 30, 2015 and other

Westar Energy announces 3rd quarter results

filings the company has made with the Securities and Exchange Commission are available on the company's website at www.WestarEnergy.com.

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Westar Energy, Inc. (NYSE: WR) is Kansas' largest electric utility. For more than a century, we have provided Kansans the safe, reliable electricity needed to power their businesses and homes. Every day our team of professionals takes on projects to generate and deliver electricity, protect the environment and provide excellent service to our nearly 700,000 customers. Westar has 7,200 MW of electric generation capacity fueled by coal, uranium, natural gas, wind and landfill gas. We are also a leader in electric transmission in Kansas. Our innovative customer service programs include mobile-enabled customer care, digital meters and paving the way for electric vehicle adoption. Our employees live, volunteer and work in the communities we serve.

For more information about Westar Energy, visit us on the Internet at <http://www.WestarEnergy.com>.

Forward-looking statements: Certain matters discussed in this news release are "forward-looking statements." The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. Forward-looking statements may include words like "believe," "anticipate," "target," "expect," "pro forma," "estimate," "intend," "guidance" or words of similar meaning. Forward-looking statements describe future plans, objectives, expectations or goals. Although Westar Energy believes that its expectations are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as (1) those discussed in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2014 (a) under the heading, "Forward-Looking Statements," (b) in ITEM 1. Business, (c) in ITEM 1A. Risk Factors, (d) in ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (e) in ITEM 8. Financial Statements and Supplementary Data: Notes 13 and 15; (2) those discussed in the company's Quarterly Report on Form 10-Q filed Nov. 3, 2015, (a) under the heading "Forward-Looking Statements." (b) in ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) in Part I, Financial Information, ITEM 1. Financial Statements: Notes 3, 10 and 12; and (3) other factors discussed in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date such statement was made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made.

Media Contact:

Gina Penzig
Media Relations Manager
Phone: 785-575-8089
Gina.Penzig@westarenergy.com
Media line: 888-613-0003

Investor Contact:

Bruce Burns
Director, Investor Relations
Phone: 785-575-8227
Bruce.Burns@westarenergy.com

Westar Energy announces 3rd quarter results

Westar Energy, Inc. Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
(Dollars In Thousands, Except Per Share Amounts)								
REVENUES:								
Residential	\$ 255,804	\$ 261,106	\$ (5,302)	(2.0)	\$ 610,775	\$ 629,064	\$ (18,289)	(2.9)
Commercial	213,461	223,588	(10,127)	(4.5)	550,761	562,882	(12,121)	(2.2)
Industrial	105,307	113,039	(7,732)	(6.8)	304,937	314,518	(9,581)	(3.0)
Other retail	1,620	(6,032)	7,652	126.9	(5,503)	(17,587)	12,084	68.7
Total Retail Revenues	576,192	591,701	(15,509)	(2.6)	1,460,970	1,488,877	(27,907)	(1.9)
Wholesale	87,918	97,680	(9,762)	(10.0)	249,502	290,727	(41,225)	(14.2)
Transmission	61,190	67,145	(5,955)	(8.9)	181,070	192,311	(11,241)	(5.8)
Other	7,529	7,514	15	0.2	21,657	33,349	(11,692)	(35.1)
Total Revenues	732,829	764,040	(31,211)	(4.1)	1,913,199	2,005,264	(92,065)	(4.6)
OPERATING EXPENSES:								
Fuel and purchased power	163,943	200,755	(36,812)	(18.3)	459,504	539,373	(79,869)	(14.8)
SPP network transmission costs	57,487	55,720	1,767	3.2	171,651	163,211	8,440	5.2
Operating and maintenance	80,444	84,213	(3,769)	(4.5)	248,263	277,841	(29,578)	(10.6)
Depreciation and amortization	77,184	72,279	4,905	6.8	228,529	213,270	15,259	7.2
Selling, general and administrative	60,485	60,977	(492)	(0.8)	179,567	179,633	(66)	—
Taxes other than income tax	37,682	34,677	3,005	8.7	113,047	104,248	8,799	8.4
Total Operating Expenses	477,225	508,621	(31,396)	(6.2)	1,400,561	1,477,576	(77,015)	(5.2)
INCOME FROM OPERATIONS	255,604	255,419	185	0.1	512,638	527,688	(15,050)	(2.9)
OTHER INCOME (EXPENSE):								
Investment earnings	314	1,655	(1,341)	(81.0)	4,427	7,208	(2,781)	(38.6)
Other income	637	14,991	(14,354)	(95.8)	18,572	26,566	(7,994)	(30.1)
Other expense	(5,392)	(6,242)	850	13.6	(13,737)	(14,192)	455	3.2
Total Other (Expense) Income	(4,441)	10,404	(14,845)	(142.7)	9,262	19,582	(10,320)	(52.7)
Interest expense	44,306	44,531	(225)	(0.5)	134,120	138,075	(3,955)	(2.9)
INCOME BEFORE INCOME TAXES	206,857	221,292	(14,435)	(6.5)	387,780	409,195	(21,415)	(5.2)
Income tax expense	66,293	71,532	(5,239)	(7.3)	127,810	132,643	(4,833)	(3.6)
NET INCOME	140,564	149,760	(9,196)	(6.1)	259,970	276,552	(16,582)	(6.0)
Less: Net income attributable to noncontrolling interests	2,561	2,378	183	7.7	7,277	6,742	535	7.9
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.	\$ 138,003	\$ 147,382	\$ (9,379)	(6.4)	\$ 252,693	\$ 269,810	\$ (17,117)	(6.3)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO WESTAR ENERGY, INC. (See 10-Q Note 2):								
Basic earnings per common share	\$ 0.97	\$ 1.13	\$ (0.16)	(14.2)	\$ 1.84	\$ 2.08	\$ (0.24)	(11.5)
Diluted earnings per common share	\$ 0.97	\$ 1.10	\$ (0.13)	(11.8)	\$ 1.82	\$ 2.04	\$ (0.22)	(10.8)
AVERAGE EQUIVALENT COMMON SHARES OUTSTANDING (in thousands):								
Basic	141,623	130,196	11,427	8.8	136,686	129,526	7,160	5.5
Diluted	141,838	133,029	8,809	6.6	138,182	132,200	5,982	4.5
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.36	\$ 0.35	\$ 0.01	2.9	\$ 1.08	\$ 1.05	\$ 0.03	2.9
Effective income tax rate	32%	32%			33%	32%		

Westar Energy, Inc.

Third Quarter 2015 Earnings

Released November 3, 2015

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Bruce Burns
Director Investor Relations
785-575-8227
bruce.burns@WestarEnergy.com

NOTE:

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information. The enclosed statements have been prepared for the purpose of providing information concerning the Company and not in connection with any sale, offer for sale, or solicitation to buy any securities.

Westar Energy, Inc.
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended September 30,			
	2015	2014	Change	% Change
(Dollars in Thousands, Except Per Share Amounts)				
REVENUES:				
Residential	\$ 255,804	\$ 261,106	\$ (5,302)	(2.0)
Commercial	213,461	223,588	(10,127)	(4.5)
Industrial	105,307	113,039	(7,732)	(6.8)
Other retail	1,620	(6,032)	7,652	126.9
Total Retail Revenues	576,192	591,701	(15,509)	(2.6)
Wholesale	87,918	97,680	(9,762)	(10.0)
Transmission	61,190	67,145	(5,955)	(8.9)
Other	7,529	7,514	15	0.2
Total Revenues	732,829	764,040	(31,211)	(4.1)
OPERATING EXPENSES:				
Fuel and purchased power	163,943	200,755	(36,812)	(18.3)
SPP network transmission costs	57,487	55,720	1,767	3.2
Operating and maintenance	80,444	84,213	(3,769)	(4.5)
Depreciation and amortization	77,184	72,279	4,905	6.8
Selling, general and administrative	60,485	60,977	(492)	(0.8)
Taxes other than income tax	37,682	34,677	3,005	8.7
Total Operating Expenses	477,225	508,621	(31,396)	(6.2)
INCOME FROM OPERATIONS	255,604	255,419	185	0.1
OTHER INCOME (EXPENSE):				
Investment earnings	314	1,655	(1,341)	(81.0)
Other income	637	14,991	(14,354)	(95.8)
Other expense	(5,392)	(6,242)	850	13.6
Total Other (Expense) Income	(4,441)	10,404	(14,845)	(142.7)
Interest expense	44,306	44,531	(225)	(0.5)
INCOME BEFORE INCOME TAXES	206,857	221,292	(14,435)	(6.5)
Income tax expense	66,293	71,532	(5,239)	(7.3)
NET INCOME	140,564	149,760	(9,196)	(6.1)
Less: Net income attributable to noncontrolling interests	2,561	2,378	183	7.7
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.	\$ 138,003	\$ 147,382	\$ (9,379)	(6.4)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO WESTAR ENERGY, INC. (See 10-Q Note 2):				
Basic earnings per common share	\$ 0.97	\$ 1.13	\$ (0.16)	(14.2)
Diluted earnings per common share	\$ 0.97	\$ 1.10	\$ (0.13)	(11.8)
AVERAGE EQUIVALENT COMMON SHARES OUTSTANDING (in thousands):				
Basic	141,623	130,196	11,427	8.8
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DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.36	\$ 0.35	\$ 0.01	2.9
Effective income tax rate	32%	32%		

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.
Condensed Consolidated Statements of Income
(Unaudited)

	Nine Months Ended September 30,			
	2015	2014	Change	% Change
(Dollars in Thousands, Except Per Share Amounts)				
REVENUES:				
Residential	\$ 610,775	\$ 629,064	\$ (18,289)	(2.9)
Commercial	550,761	562,882	(12,121)	(2.2)
Industrial	304,937	314,518	(9,581)	(3.0)
Other retail	(5,503)	(17,587)	12,084	68.7
Total Retail Revenues	1,460,970	1,488,877	(27,907)	(1.9)
Wholesale	249,502	290,727	(41,225)	(14.2)
Transmission	181,070	192,311	(11,241)	(5.8)
Other	21,657	33,349	(11,692)	(35.1)
Total Revenues	1,913,199	2,005,264	(92,065)	(4.6)
OPERATING EXPENSES:				
Fuel and purchased power	459,504	539,373	(79,869)	(14.8)
SPP network transmission costs	171,651	163,211	8,440	5.2
Operating and maintenance	248,263	277,841	(29,578)	(10.6)
Depreciation and amortization	228,529	213,270	15,259	7.2
Selling, general and administrative	179,567	179,633	(66)	—
Taxes other than income tax	113,047	104,248	8,799	8.4
Total Operating Expenses	1,400,561	1,477,576	(77,015)	(5.2)
INCOME FROM OPERATIONS	512,638	527,688	(15,050)	(2.9)
OTHER INCOME (EXPENSE):				
Investment earnings	4,427	7,208	(2,781)	(38.6)
Other income	18,572	26,566	(7,994)	(30.1)
Other expense	(13,737)	(14,192)	455	3.2
Total Other (Expense) Income	9,262	19,582	(10,320)	(52.7)
Interest expense	134,120	138,075	(3,955)	(2.9)
INCOME BEFORE INCOME TAXES	387,780	409,195	(21,415)	(5.2)
Income tax expense	127,810	132,643	(4,833)	(3.6)
NET INCOME	259,970	276,552	(16,582)	(6.0)
Less: Net income attributable to noncontrolling interests	7,277	6,742	535	7.9
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.	\$ 252,693	\$ 269,810	\$ (17,117)	(6.3)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO WESTAR ENERGY, INC. (See 10-Q Note 2):				
Basic earnings per common share	\$ 1.84	\$ 2.08	\$ (0.24)	(11.5)
Diluted earnings per common share	\$ 1.82	\$ 2.04	\$ (0.22)	(10.8)
AVERAGE EQUIVALENT COMMON SHARES OUTSTANDING (in thousands):				
Basic	136,686	129,526	7,160	5.5
Diluted	138,182	132,200	5,982	4.5
DIVIDENDS DECLARED PER COMMON SHARE	\$ 1.08	\$ 1.05	\$ 0.03	2.9
Effective income tax rate	33%	32%		

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.
Condensed Consolidated Balance Sheets
(Dollars in Thousands, Except Par Values)
(Unaudited)

	September 30, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,829	\$ 4,556
Accounts receivable, net of allowance for doubtful accounts of \$3,519 and \$5,309, respectively	288,764	267,327
Fuel inventory and supplies	276,689	247,406
Deferred tax assets	22,861	29,636
Prepaid expenses	16,380	15,793
Regulatory assets	125,562	105,549
Other	23,598	30,655
Total Current Assets	<u>757,683</u>	<u>700,922</u>
PROPERTY, PLANT AND EQUIPMENT, NET	<u>8,379,029</u>	<u>8,162,908</u>
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	<u>270,822</u>	<u>278,573</u>
OTHER ASSETS:		
Regulatory assets	735,474	754,229
Nuclear decommissioning trust	181,756	185,016
Other	259,315	265,353
Total Other Assets	<u>1,176,545</u>	<u>1,204,598</u>
TOTAL ASSETS	<u><u>\$ 10,584,079</u></u>	<u><u>\$ 10,347,001</u></u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt of variable interest entities	\$ 28,309	\$ 27,933
Short-term debt	303,600	257,600
Accounts payable	175,309	219,351
Accrued dividends	49,781	44,971
Accrued taxes	122,791	74,356
Accrued interest	60,844	79,707
Regulatory liabilities	47,432	55,142
Other	90,627	90,571
Total Current Liabilities	<u>878,693</u>	<u>849,631</u>
LONG-TERM LIABILITIES:		
Long-term debt, net	2,941,889	3,215,539
Long-term debt of variable interest entities, net	138,134	166,565
Deferred income taxes	1,601,511	1,475,487
Unamortized investment tax credits	208,760	211,040
Regulatory liabilities	259,545	288,343
Accrued employee benefits	518,307	532,622
Asset retirement obligations	286,389	230,668
Other	74,930	75,799
Total Long-Term Liabilities	<u>6,029,465</u>	<u>6,196,063</u>
COMMITMENTS AND CONTINGENCIES (See 10-Q Notes 3, 10 and 12)		
EQUITY:		
Westar Energy, Inc. Shareholders' Equity:		
Common stock, par value \$5 per share; authorized 275,000,000 shares; issued and outstanding 141,268,889 shares and 131,687,454 shares, respective to each date	706,344	658,437
Paid-in capital	1,999,204	1,781,120
Retained earnings	957,721	855,299
Total Westar Energy, Inc. Shareholders' Equity	<u>3,663,269</u>	<u>3,294,856</u>
Noncontrolling Interests	12,652	6,451
Total Equity	<u>3,675,921</u>	<u>3,301,307</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 10,584,079</u></u>	<u><u>\$ 10,347,001</u></u>

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.
Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2015	2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net income	\$ 259,970	\$ 276,552
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	228,529	213,270
Amortization of nuclear fuel	18,528	18,218
Amortization of deferred regulatory gain from sale leaseback	(4,121)	(4,121)
Amortization of corporate-owned life insurance	15,309	15,510
Non-cash compensation	6,280	6,034
Net deferred income taxes and credits	126,602	134,714
Stock-based compensation excess tax benefits	(1,231)	(790)
Allowance for equity funds used during construction	(2,034)	(13,345)
Changes in working capital items:		
Accounts receivable	(21,437)	(50,084)
Fuel inventory and supplies	(28,814)	(5,703)
Prepaid expenses and other	(22,742)	8,693
Accounts payable	(4,979)	(4,397)
Accrued taxes	51,867	41,323
Other current liabilities	(66,000)	(19,732)
Changes in other assets	1,394	6,019
Changes in other liabilities	26,512	28,051
Cash Flows from Operating Activities	<u>583,633</u>	<u>650,212</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(486,515)	(648,933)
Purchase of securities - trusts	(20,752)	(6,582)
Sale of securities - trusts	20,957	8,221
Investment in corporate-owned life insurance	(14,845)	(16,250)
Proceeds from investment in corporate-owned life insurance	65,962	23,989
Other investing activities	(781)	(2,203)
Cash Flows used in Investing Activities	<u>(435,974)</u>	<u>(641,758)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	46,000	67,206
Proceeds from long-term debt	—	417,943
Retirements of long-term debt	(275,000)	(427,500)
Retirements of long-term debt of variable interest entities	(27,933)	(27,321)
Repayment of capital leases	(1,759)	(2,397)
Borrowings against cash surrender value of corporate-owned life insurance	57,726	57,764
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(63,894)	(22,737)
Stock-based compensation excess tax benefits	1,231	790
Issuance of common stock	257,169	58,560
Distributions to shareholders of noncontrolling interests	(1,076)	—
Cash dividends paid	(137,616)	(127,364)
Other financing activities	(3,234)	(2,050)
Cash Flows used in Financing Activities	<u>(148,386)</u>	<u>(7,106)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(727)	1,348
CASH AND CASH EQUIVALENTS:		
Beginning of period	4,556	4,487
End of period	<u>\$ 3,829</u>	<u>\$ 5,835</u>

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.
3rd Quarter 2015 vs. 2014

Earnings Variances

	Change		
	(\$ per share)	(Dollars in Thousands)	(\$ per share)
2014 basic earnings attributable to common stock	\$	147,382	\$ 1.13
Favorable/(Unfavorable)			
Gross Margin		3,834	A
Operating and maintenance		3,769	B
Depreciation and amortization		(4,905)	C
Selling, general and administrative		492	
Taxes other than income tax		(3,005)	D
Other income (expense)		(14,845)	E
Interest expense		225	
Income tax expense		5,239	F
Net income attributable to noncontrolling interests		(183)	
Change in shares outstanding	(0.09)		
2015 basic earnings attributable to common stock	\$	138,003	\$ 0.97

Major factors influencing the period to period change in EPS -- Favorable/(Unfavorable)

A Due primarily to 1.6% increase in retail MWh sales; annual ECRR revenue increase of \$10.8M; and estimated annual transmission revenue increase of \$11.2M; refund obligation for transmission revenues -- (\$2.5M)

B Due primarily to lower transmission and distribution maintenance expense -- \$3.1M and lower generation maintenance -- \$1.6M; partially offset by write off of capital project costs related to planned retirements of generating units -- (\$2.0M)

C Due principally to property additions

D Due primarily to higher property tax expense that is largely offset by increased prices -- (\$3.0M)

E Due primarily to lower COLI benefit -- (\$10.7M) and decrease in equity AFUDC -- (\$3.6M)

F Due primarily to lower income before income taxes

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.
YTD September 2015 vs. 2014

Earnings Variances

	(\$ per share)	Change (Dollars in Thousands)	(\$ per share)
2014 basic earnings attributable to common stock		\$ 269,810	\$ 2.08
Favorable/(Unfavorable)			
Gross Margin		(20,636)	A
Operating and maintenance		29,578	B
Depreciation and amortization		(15,259)	C
Selling, general and administrative		66	
Taxes other than income tax		(8,799)	D
Other income (expense)		(10,320)	E
Interest expense		3,955	
Income tax expense		4,833	
Net income attributable to noncontrolling interests		(535)	
Change in shares outstanding	(0.11)		
2015 basic earnings attributable to common stock		\$ 252,693	\$ 1.84

Major factors influencing the period to period change in EPS -- Favorable/(Unfavorable)

A 1.2% decrease in retail MWh sales; lower energy marketing margins reflecting 2014 favorable market conditions -- (\$12.7M); and refund obligation for transmission revenues -- (\$11.0M); partially offset by annual ECRR revenue increase of \$10.8M and estimated annual transmission revenue increase of \$11.2M

B Due primarily to: lower costs at Wolf Creek principally the result of scheduled outage in 2014 -- \$10.8M lower costs at coal-fired plants primarily due to planned outages -- \$7.9M, and lower transmission and distribution maintenance -- \$8.4M

C Due principally to property additions

D Due primarily to higher property tax expense that is largely offset by increased prices -- (\$8.9M)

E Due primarily to a decrease in equity AFUDC -- (\$11.3M); partially offset by higher COLI -- \$3.0M

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.
Revenue, Sales and Energy Supply

Supplemental Data

	Three Months Ended September 30,			
	2015	2014	Change	% Change
Revenues	(Dollars In Thousands)			
Residential	\$ 255,804	\$ 261,106	\$ (5,302)	(2.0)
Commercial	213,461	223,588	(10,127)	(4.5)
Industrial	105,307	113,039	(7,732)	(6.8)
Other retail	3,430	3,532	(102)	(2.9)
Provision for rate refunds	(1,810)	(9,564)	7,754	81.1
Total Retail Revenues	576,192	591,701	(15,509)	(2.6)
Tariff-based wholesale	70,501	72,544	(2,043)	(2.8)
Market-based wholesale	17,417	25,136	(7,719)	(30.7)
Transmission	61,190	67,145	(5,955)	(8.9)
Other	7,529	7,514	15	0.2
Total Revenues	<u>\$ 732,829</u>	<u>\$ 764,040</u>	<u>\$ (31,211)</u>	(4.1)
<hr/>				
Electricity Sales	(Thousands of MWh)			
Residential	2,168	2,104	64	3.0
Commercial	2,221	2,190	31	1.4
Industrial	1,463	1,467	(4)	(0.3)
Other retail	21	20	1	5.0
Total Retail	5,873	5,781	92	1.6
Tariff-based wholesale	1,337	1,430	(93)	(6.5)
Market-based wholesale	863	1,037	(174)	(16.8)
Total wholesale	2,200	2,467	(267)	(10.8)
Total Electricity Sales	<u>8,073</u>	<u>8,248</u>	<u>(175)</u>	(2.1)
<hr/>				
	(Dollars per MWh)			
Total retail	\$ 98.11	\$ 102.35	\$ (4.24)	(4.1)
Tariff-based wholesale	\$ 52.73	\$ 50.73	\$ 2.00	3.9
Market-based wholesale	\$ 20.18	\$ 24.24	\$ (4.06)	(16.7)
<hr/>				
Fuel and Purchased Power	(Dollars In Thousands)			
Fuel used for generation	\$ 132,272	\$ 143,932	\$ (11,660)	(8.1)
Purchased power	36,960	47,370	(10,410)	(22.0)
Subtotal	169,232	191,302	(22,070)	(11.5)
RECA recovery and other	(5,289)	9,453	(14,742)	(156.0)
Total fuel and purchased power expense	<u>\$ 163,943</u>	<u>\$ 200,755</u>	<u>\$ (36,812)</u>	(18.3)
<hr/>				
Electricity Supply	(Thousands of MWh)			
Generated - Gas	571	457	114	24.9
Coal	5,220	5,529	(309)	(5.6)
Nuclear	1,240	1,243	(3)	(0.2)
Wind	90	86	4	4.7
Subtotal electricity generated	7,121	7,315	(194)	(2.7)
Purchased	1,201	1,242	(41)	(3.3)
Total Electricity Supply	<u>8,322</u>	<u>8,557</u>	<u>(235)</u>	(2.7)
<hr/>				
	(Dollars per MWh)			
Average cost of fuel used for generation	\$ 18.57	\$ 19.68	\$ (1.11)	(5.6)
Average cost of purchased power	\$ 30.77	\$ 38.14	\$ (7.37)	(19.3)
Average cost of fuel and purchased power	\$ 20.34	\$ 22.36	\$ (2.02)	(9.0)
<hr/>				
Degree Days	2014/			
	2015	20 yr Avg	Change	% Change
Cooling				
Actual compared to last year	1,206	1,083	123	11.4

Actual compared to 20 year average	1,206	1,123	83	7.4
Heating				
Actual compared to last year	4	37	(33)	(89.2)
Actual compared to 20 year average	4	44	(40)	(90.9)

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.
Revenue, Sales and Energy Supply

Supplemental Data

	Nine Months Ended September 30,			
	2015	2014	Change	% Change
Revenues	(Dollars in Thousands)			
Residential	\$ 610,775	\$ 629,064	\$ (18,289)	(2.9)
Commercial	550,761	562,882	(12,121)	(2.2)
Industrial	304,937	314,518	(9,581)	(3.0)
Other retail	10,436	10,516	(80)	(0.8)
Provision for rate refunds	(15,939)	(28,103)	12,164	43.3
Total Retail Revenues	1,460,970	1,488,877	(27,907)	(1.9)
Tariff-based wholesale	187,524	204,414	(16,890)	(8.3)
Market-based wholesale	61,978	86,313	(24,335)	(28.2)
Transmission	181,070	192,311	(11,241)	(5.8)
Other	21,657	33,349	(11,692)	(35.1)
Total Revenues	<u>\$ 1,913,199</u>	<u>\$ 2,005,264</u>	<u>\$ (92,065)</u>	(4.6)
<hr/>				
Electricity Sales	(Thousands of MWh)			
Residential	5,108	5,229	(121)	(2.3)
Commercial	5,787	5,792	(5)	(0.1)
Industrial	4,195	4,252	(57)	(1.3)
Other retail	63	64	(1)	(1.6)
Total Retail	15,153	15,337	(184)	(1.2)
Tariff-based wholesale	3,718	3,993	(275)	(6.9)
Market-based wholesale	3,099	2,953	146	4.9
Total wholesale	6,817	6,946	(129)	(1.9)
Total Electricity Sales	<u>21,970</u>	<u>22,283</u>	<u>(313)</u>	(1.4)
<hr/>				
	(Dollars per MWh)			
Total retail	\$ 96.41	\$ 97.08	\$ (0.67)	(0.7)
Tariff-based wholesale	\$ 50.44	\$ 51.19	\$ (0.75)	(1.5)
Market-based wholesale	\$ 20.00	\$ 29.23	\$ (9.23)	(31.6)
<hr/>				
Fuel and Purchased Power	(Dollars in Thousands)			
Fuel used for generation	\$ 346,689	\$ 398,395	\$ (51,706)	(13.0)
Purchased power	116,002	145,893	(29,891)	(20.5)
Subtotal	462,691	544,288	(81,597)	(15.0)
RECA recovery and other	(3,187)	(4,915)	1,728	35.2
Total fuel and purchased power expense	<u>\$ 459,504</u>	<u>\$ 539,373</u>	<u>\$ (79,869)</u>	(14.8)
<hr/>				
Electricity Supply	(Thousands of MWh)			
Generated - Gas	1,121	1,082	39	3.6
Coal	14,213	15,169	(956)	(6.3)
Nuclear	2,790	2,769	21	0.8
Wind	301	315	(14)	(4.4)
Subtotal electricity generated	18,425	19,335	(910)	(4.7)
Purchased	4,142	3,788	354	9.3
Total Electricity Supply	<u>22,567</u>	<u>23,123</u>	<u>(556)</u>	(2.4)
<hr/>				
	(Dollars per MWh)			
Average cost of fuel used for generation	\$ 18.82	\$ 20.60	\$ (1.78)	(8.6)
Average cost of purchased power	\$ 28.01	\$ 38.51	\$ (10.50)	(27.3)
Average cost of fuel and purchased power	\$ 20.50	\$ 23.54	\$ (3.04)	(12.9)
<hr/>				
Degree Days	2014/			
	2015	20 yr Avg	Change	% Change
Cooling				
Actual compared to last year	1,744	1,637	107	6.5

Actual compared to 20 year average	1,744	1,583	161	10.2
Heating				
Actual compared to last year	2,707	3,232	(525)	(16.2)
Actual compared to 20 year average	2,707	2,859	(152)	(5.3)

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.

Capitalization

	September 30, 2015	December 31, 2014
(Dollars in Thousands)		
Current maturities of long-term debt of VIEs	\$ 28,309	\$ 27,933
Long-term debt, net	2,941,889	3,215,539
Long-term debt of variable interest entities, net	138,134	166,565
Total long-term debt	3,108,332	3,410,037
	45.8%	50.8%
Common equity	3,663,269	3,294,856
	54.0%	49.1%
Noncontrolling interests	12,652	6,451
	0.2%	0.1%
Total capitalization	\$ 6,784,253	\$ 6,711,344
	100.0%	100.0%
GAAP Book value per share	\$ 25.93	\$ 25.02
Period end shares outstanding (in thousands)	141,269	131,687

Outstanding Long-Term Debt

	CUSIP	September 30, 2015	December 31, 2014
(Dollars in Thousands)			
Westar Energy:			
First Mortgage Bond series:			
5.15% Series due January 2017	95709TAB6	125,000	125,000
8.625% Series due December 2018	95709TAG5	300,000	300,000
5.10% Series due July 2020	95709TAD2	250,000	250,000
5.95% Series due January 2035	95709TAC4	—	125,000
5.875% Series due July 2036	95709TAE0	—	150,000
4.125% Series due March 2042	95709TAH3	550,000	550,000
4.10% Series due April 2043	95709TAJ9	430,000	430,000
4.625% Series due September 2043	95709TAK6	250,000	250,000
		1,905,000	2,180,000
Pollution control bond series:			
Variable series due April 2032 (Wamego)	933623BN9	30,500	30,500
Variable series due April 2032 (St Marys)	792609AF6	45,000	45,000
		75,500	75,500
Total Westar Energy		1,980,500	2,255,500
KGE			
First mortgage bond series:			
6.70% Series due June 2019	485260BL6	300,000	300,000
6.15% Series due May 2023	485260B@1	50,000	50,000
6.53% Series due December 2037	485260BJ1	175,000	175,000
6.64% Series due May 2038	485260B#9	100,000	100,000
4.3% Series due July 2044	485260BM4	250,000	250,000
		875,000	875,000
Pollution control bond series:			
Variable rate series due April 2027 (LaCygne)	502828AJ5	21,940	21,940
4.85% Series due June 2031	121825CB7	50,000	50,000
Variable rate series due April 2032 (St Marys)	792609AE9	14,500	14,500
Variable rate series due April 2032 (Wamego)	933623BM1	10,000	10,000
		96,440	96,440
Total KGE		971,440	971,440
Total long-term debt		2,951,940	3,226,940
Unamortized debt discount		(10,051)	(11,401)
Total long-term debt, net		\$ 2,941,889	\$ 3,215,539

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.
GAAP to Non-GAAP Reconciliation

Fuel and purchased power costs fluctuate with electricity sales and unit costs. As permitted by regulators, prices are adjusted to reflect changes in the costs of fuel and purchased power. Fuel and purchased power costs for wholesale customers are recovered at prevailing market prices or based on a predetermined formula with a price adjustment approved by FERC. As a result, changes in fuel and purchased power costs are offset in revenues with minimal impact on net income. For this reason, Westar management believes that gross margin is useful for understanding and analyzing changes in operating performance from one period to the next. Gross margin is calculated as total revenues, including transmission revenues, less the sum of fuel and purchased power costs and amounts billed by the SPP for network transmission costs (SPP NITS). Accordingly, gross margin reflects transmission revenues and costs on a net basis.

The calculations of gross margin for the three and nine months ended September 30, 2015 and 2014 are shown in the table below. The table also includes a reconciliation of gross margin to income from operations for both periods. Income from operations is the GAAP financial measure most directly comparable to gross margin.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	Change	2015	2014	Change
	(Dollars in Thousands)					
Revenues	\$ 732,829	\$ 764,040	\$ (31,211)	\$ 1,913,199	\$ 2,005,264	\$ (92,065)
Less: Fuel and purchased power expense	163,943	200,755	(36,812)	459,504	539,373	(79,869)
SPP network transmission costs	57,487	55,720	1,767	171,651	163,211	8,440
Gross Margin	\$ 511,399	\$ 507,565	\$ 3,834	\$ 1,282,044	\$ 1,302,680	\$ (20,636)
Gross margin	\$ 511,399	\$ 507,565	\$ 3,834	\$ 1,282,044	\$ 1,302,680	\$ (20,636)
Less: Operating and maintenance expense	80,444	84,213	(3,769)	248,263	277,841	(29,578)
Depreciation and amortization expense	77,184	72,279	4,905	228,529	213,270	15,259
Selling, general and administrative expense	60,485	60,977	(492)	179,567	179,633	(66)
Taxes other than income tax	37,682	34,677	3,005	113,047	104,248	8,799
Income from operations	\$ 255,604	\$ 255,419	\$ 185	\$ 512,638	\$ 527,688	\$ (15,050)

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2015 should be read in conjunction with this financial information.



2015 Earnings Guidance
November Update

Updated 2015 EPS guidance range \$2.18 - \$2.25

2015 Drivers:

- Retail MWh sales up to 25 bp
- Normal weather
- Modest price adjustments
 - ≈\$11 million transmission margin
 - FERC TFR and companion TDC, net of increase in SPP expenses
 - ≈\$11 million environmental cost recovery rider
- ≈4% decrease in combined O&M and SG&A expenses
 - No year over year change to top line operating expense excluding fuel and depreciation
- COLI proceeds ≈\$15 million
- Equity AFUDC decrease ≈\$15 million
- Depreciation increase ≈\$24 million
 - Includes ≈\$5 million of La Cygne depreciation beginning November
- Effective tax rate ≈33%
- Interest expense decrease ≈\$6 million
- Financing:
 - No sale of additional equity
 - Settled ≈9 million forward shares in May
 - Yearend average annual shares outstanding 138 million
 - Explore refinancing opportunities of debt portfolio
- \$78 million general rate increase, effective October 28, 2015
 - 2015 margin impact ≈\$9 million
- Transmission revenue decrease ≈\$14 million for estimated refund obligation
 - Refund based on 10.3% ROE (9.8% base + 0.5% RTO adder)

Forward-looking statements: Certain matters discussed in this news release are “forward-looking statements.” The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. Forward-looking statements may include words like “believe,” “anticipate,” “target,” “expect,” “pro forma,” “estimate,” “intend,” “guidance” or words of similar meaning. Forward-looking statements describe future plans, objectives, expectations or goals. Although Westar Energy believes that its expectations are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as (1) those discussed in the company’s Annual Report on Form 10-K for the year ended Dec. 31, 2014 (a) under the heading, “Forward-Looking Statements,” (b) in ITEM 1. Business, (c) in ITEM 1A. Risk Factors, (d) in ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (e) in ITEM 8. Financial Statements and Supplementary Data: Notes 13 and 15; (2) those discussed in the company’s Quarterly Report on Form 10-Q filed Nov. 3, 2015, (a) in ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (b) in Part I, Financial Information, ITEM 1. Financial Statements: Notes 10 and 11; and (3) other factors discussed in the company’s filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date such statement was made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made.



Preliminary 2016 Earnings Guidance

Preliminary 2016 EPS guidance range \$2.38 - \$2.53

2016 Drivers:

- Retail MWh sales up 50 bp
- Normal weather
- Modest price adjustments
 - \$78 million annual general rate increase effective October 28, 2015
 - ≈\$19 million transmission margin
 - FERC TFR and companion TDC, net of increase in SPP expenses
 - Assumes 10.3% ROE (9.8% base + 0.5% RTO adder)
 - ≈\$3 million for balance of 2015 ECRR rolled into base rates (5 months)
- ≈2% decrease in combined O&M and SG&A expenses
 - ≈4% increase top line operating expense excluding fuel and depreciation
- COLI proceeds ≈\$16 million
- Equity AFUDC increase ≈\$2 million
- Depreciation increase ≈\$33 million
- Effective tax rate 35-37%
- Interest expense decrease ≈\$3 million
- Financing:
 - No sale of additional equity
 - Yearend average annual shares outstanding 142 million
 - No additional debt issuance planned
- Unit retirement benefits of ≈\$14 million included in O&M and depreciation expenses

Forward-looking statements: Certain matters discussed in this news release are “forward-looking statements.” The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. Forward-looking statements may include words like “believe,” “anticipate,” “target,” “expect,” “pro forma,” “estimate,” “intend,” “guidance” or words of similar meaning. Forward-looking statements describe future plans, objectives, expectations or goals. Although Westar Energy believes that its expectations are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as (1) those discussed in the company’s Annual Report on Form 10-K for the year ended Dec. 31, 2014 (a) under the heading, “Forward-Looking Statements,” (b) in ITEM 1. Business, (c) in ITEM 1A. Risk Factors, (d) in ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (e) in ITEM 8. Financial Statements and Supplementary Data: Notes 13 and 15; (2) those discussed in the company’s Quarterly Report on Form 10-Q filed Nov. 3, 2015, (a) in ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (b) in Part I, Financial Information, ITEM 1. Financial Statements: Notes 10 and 11; and (3) other factors discussed in the company’s filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date such statement was made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made.